

**Board of Directors**

**MICHEL ANDERSON**  
Chairman

**JEFF C. KANE**  
Vice-Chairman

**JOHN TODD**  
Secretary

**SHIRLEY NAKAWATASE**  
Treasurer

**ROB CASTETTER**  
Director

***SAN DIEGO COUNTY CAPITAL ASSET LEASING CORPORATION  
(SANCAL)***

**MINUTES**

February 15, 2022

Attendees: Lauren Warrem, Chief Deputy Treasurer  
Hank Kim, Chief Investment Officer, Treasurer-Tax Collector  
Michele Crichlow, Debt Finance Manager, FG3 Executive Office  
Tanya Eames, Debt & Capital Finance Officer  
Rachel Witt, Chief Deputy, County Counsel  
Christine Leydecker, Senior Auditor and Controller Accountant  
Matthew Soto, Auditor and Controller Accountant  
Michelle Issa, Financial Advisor, PRAG

Chairman Anderson called the meeting to order at 1:33 P.M.

**1. ROLL CALL**

Board Members Present: Michel Anderson  
Jeff C. Kane  
John Todd  
Shirley Nakawatase  
Board Members Absent: Rob Castetter

**2. APPROVAL OF MINUTES**

Director Nakawatase motioned to approve the minutes from the October 19, 2021 regular meeting, Director Kane seconded the motion, and the minutes were approved by a unanimous roll call vote.

**3. REQUEST BY THE PUBLIC TO ADDRESS THE SANCAL BOARD ON ANY MATTER WITHIN THE BOARD'S JURISDICTION**

No member of the public requested to address the SANCAL Board.

**4. BOARD COMMENTS**

No member of the SANCAL Board provided comments during this meeting.

**5. YOUTH TRANSITION CAMPUS 2021 COPs UPDATE**

Ms. Issa provided the DAC an update on the results of the recent financing. On November 16, 2021, the county sold \$49.06 million of COPs to fund completion of the Youth Transition Campus. The COPs were rates Aa1, AA+ and AA+ by Moody's, S&P and Fitch respectively. The final maturity of the COPs will be in 2051. Debt service of approximately \$3.2 million will begin in Fiscal Year 2024. The True Interest Costs were 2.89% and the COPs were sold via competitive sale to Morgan Stanley & Co, LLC. This item was provided for informational purposes only.

**6. ASSISTANT SECRETARY'S REPORT**

Ms. Crichlow provided an update on the activity of the accounts related to all SANCAL financings for September 2021 - December 2021. This item was presented for informational purposes only.

**7. ASSISTANT TREASURER'S REPORT ON THE INVESTMENT OF SANCAL PROCEEDS AND MARKET UPDATE**

Mr. Kim presented an update on the investment of SANCAL proceeds through the period ending December 31, 2021, as well as an update on investment market conditions. This item was presented for informational purposes only.

**8. ANNUAL ELECTION OF OFFICERS**

Chairman Anderson noted that the SANCAL Bylaws call for an annual selection of Officers and asked for motions to designate Officers of SANCAL.

Director Nakawatase made a motion and Director Todd seconded the motion to select the following Officers of the SANCAL:

- |   |                            |                           |
|---|----------------------------|---------------------------|
| - | <i>Chairman</i>            | <i>Michel Anderson</i>    |
| - | <i>Vice Chairman</i>       | <i>Jeff Kane</i>          |
| - | <i>Secretary</i>           | <i>John Todd</i>          |
| - | <i>Treasurer</i>           | <i>Shirley Nakawatase</i> |
| - | <i>Counsel</i>             | <i>Rachel Witt</i>        |
| - | <i>Assistant Secretary</i> | <i>Michele Crichlow</i>   |
| - | <i>Assistant Treasurer</i> | <i>Hank Kim</i>           |

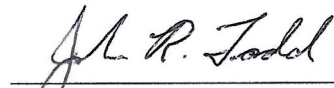
The motion was approved with all Directors present voting yes.

**9. NEXT SCHEDULED SANCAL MEETING**

The next scheduled meeting date is Tuesday, March 15, 2022.

**10. ADJOURNMENT**

The meeting was adjourned at 2:02 P.M.

  
\_\_\_\_\_  
APPROVED BY SECRETARY